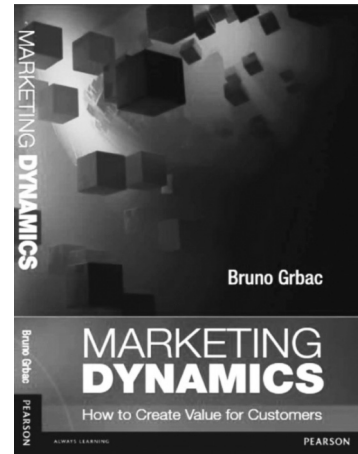


Book review:

Marketing dynamics – How to create value for customers

Author:	Professor Bruno Grbac, PhD
Title:	<i>Marketing dynamics – How to create value for customers</i>
Academic title:	University professor
Institution:	University of Rijeka, Faculty of Economics
Year of publishing:	2014
Publishers:	Pearson Education Limited, Harlow, Essex, UK
Number of pages:	362
Type of publication:	Paperback, B-5
Category:	Scientific book and textbook
Language:	English
ISBN:	978-1-78399-574-5



Pearson education limited, UK is the publisher of this scientific book and textbook entitled *Marketing dynamics – How to create value for customers*, 362 pages and format B-5, paperback.

Professor Bruno Grbac, PhD is as full professor of marketing and a scientific advisor. As an author, co-author and editor he has published 24 books in the field of marketing management, international marketing and consumer behavior. His scientific work has been published in several Croatian and international peer-reviewed journals and proceedings from international scientific conferences. Currently, he is president of CROMAR – Croatian marketing association.

Marketing dynamics – How to create value for customers was reviewed by two scholars: Gábor Rekettye, PhD, Professor of Marketing, University of Pécs, Faculty of Business & Economics, Hungary and Marko Grünhagen, PhD, Professor of Marketing, Eastern Illinois University, School of Business, Charleston, U.S.A.

On December 1, 2014, on the occasion of the ninety-fourth anniversary of the Faculty of Economics and Business University of Zagreb, the professor Bruno Grbac as author of book *Marketing dynamics* was awarded the “Fedor Rocco” prize for his contribution to the marketing field.

Marketing dynamics – How to create value for customers (362 pages, 26 figures, 293 bibliographic entity) is the result of the author’s efforts to consolidate the complexity of marketing management in one book. Author covers new dynamics on the market that influence and stir new approaches to marketing. Nowadays, to be successful,

* Received: 07-12-2014; accepted: 16-12-2014

businesses are employing an approach that fosters long-term relationships with consumers as well as creation of networks among common-interest businesses. So, author's approach applied in this book respects this contemporary marketing dynamics.

Using qualitative methods for analyzing present scientific literature as well as contemporary marketing practice in Croatia and abroad, author contributes in developing marketing paradigm based on past research as well as it takes contemporary trends from everyday practice into account. The book abounds in a wide range of arguments and practices in order to clarify the nature and essence, and in particular the necessity of development and new marketing trends. Analysed topics in the book are covered in eleven parts that are logically following and extending from basic concepts through new and specific fields of marketing.

In first part the causes and effects of the evolution of marketing are discussed. It describes the dynamics of the business environment by analyzing the macro and micro environment and factors that have a direct or indirect influence. Second part entitled Adjusting to change, deals with value exchange, market discrepancies and the functions used in resolving market discrepancies. It highlights new market paradigms by exploring the interaction of marketing and quality, the development of loyalty, and the networking of market operators. Identifying and analysing markets is the title of third part of the book, which seeks to identify market opportunities on B2C and B2B market. This part also explores and analyses the process of market segmentation, segment validation, target market selection and positioning.

Part four deals with creating consumer value. Author explores the concept of value and product utility, the development and diffusion of new products as well as product life cycle. The pillar of product value – price is researched in fifth part of the book. This part starts with reviewing price attributes and continues with internal and external factors that influence price, followed by pricing strategies and pricing methods. Delivering consumer value – distribution is in the focus of part six. Delivering consumer value is discussed through distribution activities, the characteristics of intermediaries involved in distribution channels, concept and processes in physical distribution as well it points out distribution trends. Integrated marketing communications is discussed in part seven. This part encompasses communication process in the market and analyses combination of different promotional activities. New trends as well as new media in promotional activities are researched.

Different perspectives in marketing, part eight of the book, covers the widespread implementation of the marketing concept in the service market, B2B market, environmental marketing, and on the international market. While, in Specific fields of marketing author explore the characteristics of non-profit marketing, Internet marketing and internal marketing. Background as well as a brief description for each of these perspectives and new trends is provided. Applied marketing includes perspectives of marketing metrics and neuromarketing as well as it stresses their

contribution to process of value creation and exchange. In the last part of the book entitled Implementing marketing knowledge and skills emphasis is put on special knowledge and skills required for strategic and tactical level decision making in marketing.

Each of eleven parts in the book begins with mental map that provides reader with short and informative overview of researched topic. Also, a brief summary of the chapter and its goals are presented at the beginning of each chapter, while at the end, the conclusions are given, discussion points, notes and bibliography. Numerous graphs demonstrate key concepts in a visual format providing additional value for reader.

Reviewers also positively noted that “The book provides a concise and accurate synthesis of current marketing knowledge, created in an easy-to-read format for classroom use. The materials follow the standard sequence found in typical marketing textbooks, and are prepared in a format that is easy to read and understand for students, while it also is offered in a way that should facilitate its logical presentation by instructors.”

The book provides the knowledge on increasing the efficiency of business entities, reaching two objectives – quantitative objectives (increasing market share, profits, number of employees, etc.) and qualitative objectives that contribute to the development of business entities (structural changes of production and business processes, new technologies, new products, new organization, new methods of management, etc).

Reactions from reviewers also point out that “The book abounds in a wide range of arguments and practices in order to clarify the nature and essence, and in particular the necessity of development and new marketing trends. The handwriting is well organized and clear, with unambiguous terminology, both in conceptual and in the literary sense.”

This book is primarily oriented for students studying marketing at faculties of economics or business as well as for other faculties whose programs have been aligned with the Bologna Process. Furthermore, marketers directly engaged in different marketing functions in businesses and non-for-profit organizations can find this book useful as it provides detailed and comprehensive overview of marketing process and points out new marketing trends. As, creating value for customers is *sine qua non* in today's business environment this book enhances marketers to be more value creating and value providing oriented in marketing management process.

Reviewed by
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